

SPRIT OF THE PRESS.

Editorial Opinions of the Leading Journals upon Current Topics—Compiled Every Day for the Evening Telegraph.

THE CAPITAL OF OUR UNION.

From the N. Y. Tribune. The Senate voted on Wednesday to spend an unnecessary million on the present Federal metropolis—\$500,000 to build a new State Department, and a like sum to buy two additional acres of ground eastward of the Capitol. Of course, these sums will not build the edifice and buy the grounds—they will simply begin to do so. But, even if they were not mere entering-wedges, we should strenuously object to them, because...

I. As the deferential boarder said to his landlady of her bed-bugs, we really haven't the blood to spare. The nation and necessary task of funding our national debt at a lower rate of interest, so as to diminish by twenty or thirty millions its annual burden, is still before us. It can only be achieved by keeping the revenue largely in excess of the expenditures, so as to appreciate our bonds by weekly purchases; and yet, almost every one seems intent on rendering this impossible by reducing income on the one hand and increasing expenditure on the other.

The ninety-seven millions of national debt which was paid during the last year did not merely reduce our total indebtedness by an amount. It virtually reduced that indebtedness another hundred millions, by so appreciating our credit that we could now borrow at five per cent. as easily as we could at six a year ago. We ought not to reduce our excess of income over current expenditure a fraction till our whole redeemable, interest-bearing debt shall have been funded at a rate not exceeding five per cent. How can it be that Congress should act as if insensible to this consideration?

II. The location of the capital of our country is forced upon our consideration by a serious and formidable agitation in the Great West. The question must evidently be met; and it should be considered and settled before new expenditures are authorized looking to the aggrandizement of Washington city. For, should the capital be removed, all that the million just voted by the Senate will buy or produce could not be sold for \$100,000. It were impudence and prodigality to disburse a million for such objects and not know that we are to get our money's worth. "First be sure you're right, then go ahead!" is the true rule.

III. We all know that the United States of 1870 is a very different country than the United States of 1790. The latter had less than four millions of people, the former has forty millions. The latter was bounded westward by the Mississippi and southward by the Alabama, covering an area of less than one million square miles. The former extends to the Gulf of Mexico and the mouth of the Rio Grande del Norte, to the Pacific, to Pigeon Sound, and to Behring's Straits, and is obviously destined to still further enlargement at an early day. If, therefore, it were unquestioned that Washington City were the best possible location for our capital seventy or eighty years ago, it by no means follows that it remains so. On the contrary, the presumption is irresistible that occasions of territory which have at least trebled the area of our Union demand a reconsideration of that point.

IV. We do not consider the geographical centre of this or any other country necessarily the fittest location for its capital. If it were, London, Paris, St. Petersburg, Rio Janeiro, and most other great capitals are deplorably misplaced. Other things being equal, the geographical centre has obvious advantages; but other things are never, or very rarely, equal. The capital of a great nation should be a great, intelligent, wealthy city. It should have such resources independent of Government as to support an able, independent, powerful press. It should proffer ample and attractive accommodations to visitors, and should not require them to pay for three months' use the cost of nine months' waiting. It should have ready and cheap access to inexhaustible supplies of food, building materials, etc., etc. It should proffer cheap and swift transportation to every part of the country. Above all, it should have a business and industry so vast that the patronage of the Government should be a flea-bite in comparison, so as not to train up its population to the one pursuit of boring gimlet-holes into the Treasury for the supply of their personal wants, and then seeking to enlarge them to anger-holes as rapidly as possible.

V. Capitals arbitrarily located, and thence often named after their founder, have always proved mistakes. Witness Constantinople, St. Petersburg, Washington. A Government should accept the national metropolis, and never attempt to create one.

VI. Our judgment that New York is the natural and proper capital of the Union is based on general and permanent considerations. This city is more readily and cheaply reached from all parts of our country than any other point on that country's surface. If all the men likely ever to be sent to Congress were separately asked, "In case you should be required to spend a winter away from home, where would you prefer that it should be?" three-fourths of them would answer, "In New York." So would nine-tenths of the ambassadors sent hither from Europe. Every variety of entertainment is to be had here in greater abundance and of better average quality than elsewhere on this continent. Our theatres, music-halls, parks, drives, clubs, etc., are better and ampler than any other. Almost every element of refined, elegant, luxurious living is to be had here in greater abundance than elsewhere, and at prices generally cheaper.

VII. New York does not aspire to be the capital. She never put forth exertions to that end. We believe no Congress has met in this city since 1787. But since the West has initiated an agitation for removal, we suggest that the whole question is opened, and that it is a very broad one. Let it be thoroughly considered and definitively settled. And now is the accepted time.

VIII. A grand committee of Congress should be constituted by joint action of the two houses, to which this subject should be referred, and ample time given for its careful consideration. Let every locality have a patient hearing, and let every element that should enter into the calculation be accorded its due weight. If national economy and general convenience may be subserved by removing the capital to St. Louis, or to any other point, then let it go, on condition that such locality provide the Government with public grounds and edifices equal in capacity, utility and value to those it now possesses at Washington, taking these in exchange for them. But, until the subject of location shall have been duly considered and settled, we protest against any further expenditure of public money in the purchase of additional grounds or the erection of new Government structures in the city of Washington.

THE DARIEN SHIP CANAL PROJECT.

From the N. Y. Herald. We have had various unfavorable reports from the United States Surveying Expedition of the explorations of the Isthmus of Darien in search of a route for a ship canal between the two oceans, but we have still entertained a hope that a feasible route in that quarter would be discovered. It appears, however, that Captain Selfridge in a recent despatch says:—"We have finished surveying the Darien and found it impracticable for a ship canal. I am now at work on the line from the Gulf of San Blas, about eighty miles east of Aspinwall, with better prospects of success. I expect to get through so that the expedition can return to the United States about the middle of June." This may be considered as settling the question against the isthmus route of Darien proper, and we are not very sanguine that a route will be found in the neighborhood of San Blas more feasible than that of the Aspinwall and Panama Railroad.

The little Gulf of San Blas is about eighty miles down the Atlantic coast from Aspinwall, and between that gulf and the great Bay of Panama on the Pacific we have the narrowest part of the isthmus (about thirty-six miles across), which divides North from South America. Several small streams from the backbone of the Continent descend into the Gulf of San Blas, and it may be that some one of them interlocks with the river Chiepo, which flows in the opposite direction from the dividing ridge into Panama Bay. This river Chiepo is a considerable stream, and it at several points within fifteen miles of the Atlantic coast, so that it is probable that some stream may be found on this side which opens a way, with a very little cutting, through to the Chiepo, and by its channels to the Pacific. Hence, we presume Captain Selfridge's prospects of success in this quarter. We are, however, prepared for adverse reports, even from San Blas, because the mouth of the river Chiepo is so convenient to the ship city of Panama that we think if, by following the course of that river, an easy outlet might be found through to the Gulf of San Blas, the early Spanish settlers of Panama would have found it. In any event this exploring expedition of Captain Selfridge will be very valuable to the civilized world in settling all geographical doubts as to the feasibility or impracticability of a ship canal at any point on the Darien Isthmus between the mouth of the Atlatro river and Aspinwall, a distance along the Atlantic coast of some three hundred miles.

We think it possible that a feasible canal route will be discovered from the Gulf of San Blas; but we apprehend, from the reasons suggested, that the backbone of the Continent in this narrow isthmus will be found not to present anywhere the required depression for a through ticket by steamship without such a labor of locks and dams as to render the canal too costly and tedious to pay. Assuming that such will be the result of the explorations of Captain Selfridge's competent engineers, we shall be compelled to come northward to the Nicaragua route for our interoceanic ship canal. Nor do we think that route exists for a ship canal between the Atlantic and Pacific that has a fifth part of the advantages of this route, and especially for the United States. From New York to San Francisco it will be the saving over a ship canal at the Darien isthmus of over a thousand miles; and to sailing vessels, from the calms and baffling winds which prevail about Panama, it will be the saving of at least a month in the voyage.

We have heretofore had occasion to quote from the book of Commander Bedford, P. M. of the British Navy, on "The Gate of the Pacific," some of his opinions and estimates of a ship canal by the Nicaragua route, and in the hope of drawing the attention of our Government to this route we will draw again upon this English explorer. He estimates the cost of a ship canal from ocean to ocean, one hundred and ninety-one miles, by the Nicaragua route, substantially as follows:— From the Atlantic, by canal along the river San Juan to the Lake Nicaragua, \$2,500,000. From the west side of the Lake and to the end of a tunnel or cut on the Pacific side, 1,500,000. Descent to the Pacific, 500,000. Total, \$4,500,000.

—or twenty-two millions, five hundred thousand dollars. The level of Lake Nicaragua above the ocean on either side is about three hundred feet, which will have to be overcome by locks; but unless a lower depression is found between San Blas and Panama Bay than three hundred feet or two hundred, this elevation of Lake Nicaragua, taken into the estimate, will not disturb the great advantages of this route over any other one.

The present Emperor Napoleon, in a pamphlet on this Nicaragua route for a ship canal, written in 1847, says of it:—"There exists in the New World a State as admirably adapted as Constantinople, and, as we must say, upon the present time as uselessly occupied (for the control of the world's commerce, he means). We allude to the State of Nicaragua. As Constantinople is the centre of the ancient world, so is the town of Leon, or rather Masaya (in Nicaragua) the centre of the new; and if the tongue of land (fifteen miles) which separates its two lakes from the Pacific Ocean were cut through (he means that the San Juan river, up into Lake Nicaragua, as it is, would answer for the time being), she would command, by her central position, the entire coast of North and South America. Like Constantinople, Masaya is situated between two extensive natural harbors (the two lakes) capable of giving shelter to the largest fleets, safe from attack. The State of Nicaragua can become, better than Constantinople, the necessary route for the great commerce of the world," and much more to the same effect.

In the event, then, of the failure to discover any available route at the Darien isthmus for a ship canal, we would urge upon General Grant an active movement in behalf of a canal over the Nicaragua route as the only available interoceanic canal route on the Continent, and as the route which, from its geographical position, is the best of all routes for the United States.

THE SCHISM OF SUFFRAGE.

From the N. Y. World. It is not a very high compliment to the speech which Mr. Beecher made on assuming the presidential erook over his division of the female fold that it was by far the most pertinent as well as the most entertaining of the addresses to which either of the rival associations was subjected. It did not, indeed, adduce any new arguments, but it put the old ones in a striking light, as the characteristic merit and practice of its author is. Why there should have been two associations and two conventions at all, or upon what point of principle or policy the two conventions differed, are questions upon which we have no more light than upon those immemorial conundrums of what song the sirens sang and by what name Ulysses went among the women; and, indeed, they are even more hopeless, since Sir Thomas Browne assures us that the latter,

though he admits them to be puzzling questions, are not beyond conjecture; and it is doubtful if even Miss Anthony, on the one hand, or Mrs. Lucy Stone Blackwell on the other, could give an intelligible account of how the house of suffrage came to be divided against itself, or what was the origin of the war which now rages so fiercely between the female factions. Not that we wish to invite either of those excellent ladies to such a disclosure. On the contrary, it is deeply to be deprecated, in the interest of humanity at large. We only suggest it to show that mere human newspaper writers may hesitate to rush in where such angels fear to tread, and that the grounds of quarrel which the participants in it find to recall are neither discoverable by extraneous persons nor of interest to them. And even if the exciting cause of the Cleveland convention could be made known, the case has since been so hopelessly muddled by the interposition and attempted mediation of a third party that nobody can declare to which of the conventions which have now ceased to vex the ears and newspapers of men was confided, either by right or by authority, the care of the cause which both professed to promote.

But, remitting the origin and the ethics of the dispute to the region of the unknowable, it is permitted us to point out that the convention over which Mr. Tilton presided, and which appropriately assembled itself in Apollo Hall, presents itself to us as the representative of New York, and that the hostile camp commanded by Mr. Beecher was, whether or not exclusively a Bostoner, animated by a purely Bostonian spirit. Whereas the first was under the control of those immortal champions of the cause, Mrs. Stanton and Miss Anthony, the latter worshipped strange Bostonian gods and went off into irrelevant Bostonian rhapsodies, parading rather of the nature of a transcendental torch-dance than of those sober and judicious utterances to which our own apostle of female suffrage has accustomed us. This difference ought alone to conciliate our regards for the indigenous product, and to stimulate us to the "protection" of that "home industry" which has succeeded in building up a Revolution, in preference to that foreign labor which has hitherto only been adequate to the production of a Woman's Journal.

The practical results of the two organizations are what we might have anticipated from their origin and their conduct. New York is the undisputed commercial capital of the country. Boston claims for herself to be its literary capital. Accordingly, the agitation of the former results in cash; the agitation of the latter in language. It is a sad-sounding commentary upon the practicality of the Bostonian agitators that during the final day of their deliberations the news arrived of their entire discomfiture in Vermont, where the single vote transmitted to us, which is stated to be a fair sample of the whole voting, announces that the candidate in favor of female suffrage received 39 votes, and the candidate against it 172.

THE PARTY OF PROGRESS.

From the N. Y. Times. The whole civilized world is making marked progress in political affairs—so marked, that our era will be a memorable one in history for the popular reforms which have been and are still being wrought out. Within the last twenty years, Europe has been stirred to the acceptance of radical changes in almost every quarter, while in our own country, and within a decade, we have moved in that direction with a rapidity which is astonishing to all observers. We can only ascribe this progress, in a few words, to the wholesome growth and activity of public opinion, which has been able to overcome the resistance of conservatism and entrenched privilege. In England, again, a constant struggle has been going on by progressive men in behalf of reforms for half a century; but it is only recently that substantial success has been achieved. In our own country, the struggle has been going on longer, and has but just culminated. Both nations are in the very midst of their reform achievements, and both rely for success upon progressive men.

With us, those men constitute the Republican party, and render it the party of true progress. We do not mean to allude to wild theories, which are the fruit of mere impulse, or to a policy of defiance, "ignorance inflamed by prejudice;" we refer to a thoughtful and cautious acceptance of well-proved necessities. The past record of our party—brief as it has been—has afforded a marked illustration of steady growth of ideas and purposes. The standards of policy which it adopted in 1856 were feeble and uncertain compared with those which were asserted in the campaign of 1860. When we recall the platform upon which Lincoln was first elected, the sentiments of conciliation expressed by him in his inaugural, and the subsequent timely action of the Republican majority in Congress—we find a marked contrast with the declared policy of the party in 1864, as well as with the temper of the whole people of the North. The party had grown not only in purpose but in power, and had reached a point when it dared avow its purpose and call its power into exercise. The campaign of 1868 found the party occupying a still more advanced position. It had a broader mission and a more affirmative policy than before, and could hardly be recognized as the same which carried the campaign of 1860.

The same growth and development which have hitherto marked the brief life of the Republican party, will attend it in the future. The idea that such a party, composed of such elements, can have already completed its mission is preposterous. Changed as the political situation of 1872 will be, the party will easily conform itself to it, as it responded to similar requirements in the past. The process is already going on. We are clearing away the debris of the Rebellion, and letting it drift from us. The fact that old issues have been decided does not necessarily affect the vitality of the party. New issues are supplying their places, and new ideas and new measures are urging us forward.

We have faith that the party will adapt itself to the requirements of the time, and develop a policy which will be productive of harmony in its ranks. We cannot cling to the past, but must move on in obedience to our destiny, and to the spirit of progress which controls our age.

GEORGE FRANCIS TRAIN AND WOMAN'S SUFFRAGE IN 1872.

From the N. Y. Sun. About two years ago the Legislature of Kansas submitted to the people the question of woman's suffrage. After a sharp struggle, the advocates of the measure obtained a cast on the subject. Within the present week the same question has been indirectly submitted to the people of Vermont in the form of an election of delegates to a convention to revise their constitution; and it would seem from the returns that the advo-

cates of woman's suffrage have made but a meagre show.

The cause of the very marked difference in the result in Kansas and in Vermont is seen at a glance. In Kansas the campaign was conducted under the personal supervision of that daring genius and dashing orator, George Francis Train, while in Vermont it was managed by Mr. Henry D. Blackwell. It is a grand mistake that the Vermont ladies did not call Mr. Train to their aid, and intrust their banner to his enthusiastic and audacious bearing.

In this city two associations in favor of woman's suffrage are now in full blast, the one headed by the Rev. Henry Ward Beecher, and the other by the Rev. Theodore Tilton; and the mind of this metropolis is distracted by the effort to decide which is the real Simon Pure. The true mode of solving this puzzling problem is plain to disinterested observers. Let these eminent divines vacate their respective positions, consolidate their forces, and place the entire movement under the control of Mr. Train, a man of brains, original ideas, and brilliant impetuosity. He will at any rate make woman's suffrage a leading issue in his canvass for the Presidency in 1872—which is more than either Beecher or Tilton has proposed, neither of those gentlemen having yet announced himself as a candidate for the White House—and give success to the movement for woman's suffrage, if any human being can; and he should be put at the head of the united and harmonized party.

SPECIAL NOTICES.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT. PHILADELPHIA, Pa., May 3, 1870.

NOTICE TO STOCKHOLDERS. The Board of Directors of this day declared a semi-annual dividend of FIVE PER CENT. on the Capital Stock of the Company, clear of National and State Taxes, payable in cash on and after May 15, 1870. Blank Powers of Attorney for collecting Dividends can be had at the Office of the Company, No. 238 South Third Street. The Office will be opened at 9 A. M. and closed at 3 P. M. from May 20 to June 1 for the payment of Dividends, and after that date from 9 A. M. to 3 P. M.

THOMAS T. FIRTH, Treasurer.

BRANCH OFFICE, CONTINENTAL IMPROVEMENT COMPANY. PITTSBURGH, April 30, 1870.

A meeting of the Stockholders of the Continental Improvement Company will be held in the Branch Office of the Company, in the city of Pittsburgh (corner of PRINCE and TENTH Streets), on TUESDAY, May 17, at 12 o'clock, noon, for the purpose of electing a Board of Directors to hold office for the current year, and until their successors are duly elected and qualified. And also for the purpose of considering and acting upon the provisions of the Supplement to the Charter of said Company, approved Twenty-fourth day of March, 1870.

W. R. SHELBY, Secretary.

NATATORIUM AND PHYSICAL INSTITUTE, BROAD Street, below Walnut. SWIMMING BOOZ FOR BOTH SEXES AND ALL AGES. Open from 9 A. M. till 10 P. M. Water changing constantly. An even and comfortable temperature maintained by use of steam boilers. Points and competent instructors always in attendance. Persons taught to swim in from six to ten lessons.

NOTICE.—The Granite Department of the Pennsylvania Railroad Company, for the purpose of repairing the damages by the late storm having been fully repaired. For terms, private letters, etc., send or address for Circular.

J. A. PAYNE & BRO. 513 1/2

NOTICE.—A SPECIAL MEETING OF THE STOCKHOLDERS OF THE PHILADELPHIA, GERMANTOWN, AND NORRISTOWN RAILROAD COMPANY will be held in Room No. 24, PHILADELPHIA EXCHANGE, on THURSDAY, May 13, at 10 o'clock A. M., for the consideration of an act of the General Assembly of the Commonwealth of Pennsylvania, entitled "An act to authorize the Philadelphia, Germantown, and Norristown Railroads to increase its Capital Stock," approved the 25th day of March, 1870.

By order of the Board of Managers. A. E. DOUGHERTY, Secretary.

NOTICE IS HEREBY GIVEN, IN accordance with the provisions of the existing acts of Assembly, that the meeting of the stockholders of the PHILADELPHIA FIRE INSURANCE COMPANY, to be held in the city of Philadelphia, on the 15th day of April, A. D. 1870, and the supplement thereto, approved the 25th day of March, A. D. 1870, will be held at 10 o'clock P. M. on the 15th day of June, 1870, at No. 123 S. SEVENTH Street, Philadelphia, when the books for subscription to the capital stock will be opened and the other action taken requisite to complete the organization. 513 1/2

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OFFICE OF THE PHILADELPHIA AND NORRISTOWN RAILROAD COMPANY. PHILADELPHIA, May 5, 1870.

The Board of Directors of this Company has this day declared a dividend of THREE AND A HALF PER CENT. on account of the dividends to be paid the preferred stockholders, payable on and after the 25th inst., to those persons in whose names the stock stands at the close of the transfer books.

The transfer books of the preferred stock will be closed on the 14th and reopened on the 25th inst. W. L. GILROY, Treasurer.

OFFICE MAPLE SHADE OIL COMPANY. PHILADELPHIA, May 12, 1870.

The annual meeting of stockholders of this Company will be held at their office on THURSDAY, May 13, 1870, at 12 o'clock, noon. A Board of five Directors and a Secretary and Treasurer to serve for the ensuing year. Transfer books to close 15th of May.

HIRAM BROWER, Secretary and Treasurer.

MASONS, KNIGHTS, RED MEN, OR OTHER ORGANIZATIONS. WILSON HALL is now open for inspection to parties wishing to engage one or two of the handsome rooms in Philadelphia, with electric and water fixtures, and all conveniences. R. W. CORNER OF GIRARD AND CHALMERS STREETS, east of Fourth Street. Open and erected. 123 1/2

MAMMOTH SLATE COMPANY.—The Annual Meeting of the Stockholders of the Company will be held on SATURDAY, 21st instant, at 12 o'clock, in the Office of the Company, No. 47 CHESTNUT Street. R. V. MAURETTE, President. JOHN M. MILBY, Secretary. 57 1/2

ON AND AFTER SUNDAY, 17TH April, the SPHROD and FINE STREET PASSENGER RAILWAY COMPANY will run their cars through from the Exchange to Fairmount Park for one fare. 41 1/2

TREGO'S TEABERRY TOOTHWASH. It is the most pleasant, cheapest and best dentifrice extant. It preserves and whitens the Teeth! It prevents and cures the Gums! It cures and cures the Gums! It prevents Accumulation of Tartar! It cleanses and Purifies Artificial Teeth! It is a Superior Article for Children! Sold by all druggists and dentists.

CHAS. W. TREGO, Druggist, Proprietor, 213 1/2 Cor. NINTH and FILBERT STS., Philadelphia.

NO CURE, NO PAY.—FORREST'S JUNIPER TAR—For Coughs, Croup, Whooping Cough, Asthma, Bronchitis, Sore Throat, Spitting of Blood, Lung Diseases. Immediate relief and positive cure, or price refunded. Sold by FRENCH, RICHARDS & CO., TENTH and MARKET, and A. M. WILSON, NINTH and FILBERT STREETS. 41 1/2

HEADQUARTERS FOR EXTRACTING TEETH with fresh Nitrous-Oxide Gas. Absolutely no pain. Dr. E. F. THOMAS, formerly operator at the Odontological House, serves his entire practice in the quiet extraction of teeth. Office, No. 91 WALNUT Street. 123 1/2

QUEEN FIRE INSURANCE COMPANY, LONDON AND LIVERPOOL. CAPITAL, \$5,000,000. SABINE, FIFTH and WALNUT STREETS.

WARDALE G. MCALLISTER, Attorney and Counselor at Law, No. 21 BRADWAY, New York.

FINANCIAL.

SEVEN PER CENT.

First Mortgage Bonds

OF THE Danville, Hazleton, and Wilkes-Barre Railroad Company, At 82 and Accrued Interest

[TO BE ADVANCED TO \$5, May 15].

Clear of all Taxes.

INTEREST PAYABLE APRIL AND OCTOBER.

Persons wishing to make investments are invited to examine the merits of these BONDS. Pamphlets supplied and full information given by

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FINANCIAL AGENTS, No. 110 SOUTH THIRD STREET, 413 1/2 PHILADELPHIA.

Government Bonds and other Securities taken in exchange for the above at best market rates.

WE OFFER FOR SALE

THE FIRST MORTGAGE BONDS

OF THE SOUTHERN PENNSYLVANIA IRON

AND RAILROAD COMPANY.

These Bonds run THIRTY YEARS, and pay SEVEN PER CENT. interest in gold, clear of all taxes, payable at the First National Bank in Philadelphia.

The amount of Bonds issued is \$625,000, and are secured by a First Mortgage on real estate, railroad, and franchises of the Company the former of which cost two hundred thousand dollars, which has been paid for from Stock subscriptions, and after the railroad is finished, so that the products of the mines can be brought to market. It is estimated to be worth \$1,000,000.

The Railroad connects with the Cumberland Valley Railroad about four miles below Chambersburg, and runs through a section of the most fertile part of the Cumberland Valley.

We sell them at 92 and accrued interest from March 1. For further particulars apply to

C. T. YERKES, Jr., & CO., BANKERS, NO. 3 SOUTH THIRD STREET, PHILADELPHIA.

JAY COOKE & CO.

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Dealers in Government Securities.

Special attention given to the Purchase and Sale of Bonds and Stocks on Commission, at the Board of Brokers in this and other cities.

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RELIABLE RAILROAD BONDS FOR INVESTMENT.

Pamphlets and full information given at our office,

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ELLIOTT & DUNN,

BANKERS

No. 109 SOUTH THIRD STREET, PHILADELPHIA.

DEALERS IN ALL GOVERNMENT SECURITIES, GOLD BILLS, ETC.

DRAW BILLS OF EXCHANGE AND ISSUE COMMERCIAL LETTERS OF CREDIT ON THE UNION BANK OF LONDON.

ISSUE TRAVELLERS' LETTERS OF CREDIT ON LONDON AND PARIS, available throughout Europe.

Will collect all Coupons and Interest free of charge for parties making their financial arrangements with us. 429 1/2

GLENDINNING, DAVIS & CO.,

No. 48 SOUTH THIRD STREET, PHILADELPHIA.

GLENDINNING, DAVIS & AMORY,

No. 2 NASSAU STREET, NEW YORK, BANKERS AND BROKERS.

Receive deposits subject to check, allow interest on standing and temporary balances, and execute orders promptly for the purchase and sale of STOCKS, BONDS and GOLD, in either city. Direct telegraph communication from Philadelphia house to New York. 12

FOR SALE,

Williamsport City 6 Per Cent Bonds, FREE OF ALL TAXES.

Philadelphia and Darby Railroad 7 Per Cent Bonds, Coupons payable by the Chestnut and Walnut Streets Railway Company.

These Bonds will be sold at a price which will make them a very desirable investment.

P. S. PETERSON & CO., No. 39 SOUTH THIRD STREET, PHILADELPHIA. 126 1/2

FINANCIAL.

Wilmington and Reading

RAILROAD

Seven Per Cent. Bonds.

FREE OF TAXES.

We are offering \$200,000 of the Second Mortgage Bonds of this Company

AT 82 1/2 AND ACCRUED INTEREST.

For the convenience of investors these Bonds are issued in denominations of \$1000s, \$500s, and 100s.

The money is required for the purchase of additional Rolling Stock and the full equipment of the Road.

The receipts of the Company on the one-half of the Road now being operated from Coatesville to Wilmington are about TEN THOUSAND DOLLARS per month, which will be more than DOUBLED with the opening of the other half, over which the large Coa Trade of the Road must come.

Only SIX MILES are now required to complete the Road to Birdsboro, which will be finished by the middle of the month.

WM. PAINTER & CO., BANKERS,

No. 36 South THIRD Street, PHILADELPHIA.

LEHIGH CONVERTIBLE

6 Per Cent. First Mortgage Gold Loan, Free from all Taxes.

We offer for sale \$1,750,000 of the Lehigh Coal and Navigation Company's new First Mortgage Six Per Cent. Gold Bonds, free from all taxes, interest due March and September, at

NINETY (90) And interest in currency added to date of purchase.

These bonds are of a mortgage loan of \$2,000,000, dated October 5, 1869. They have twenty-five (25) years to run, and are convertible into stock at par until 1875. Principal and interest payable in gold.

They are secured by a first mortgage on 5000 acres of coal lands in the Wyoming Valley, near Wilkesbarre, at present producing at the rate of 300,000 tons of coal per annum, with works in progress which contemplate a large increase at an early date, and also upon valuable Real Estate in this city.

A sinking fund of ten cents per ton upon all coal taken from the mines for five years, and of fifteen cents per ton thereafter, is established, and The Fidelity Insurance, Trust and Safe Deposit Company, the Trustees under the mortgage, collect these sums and invest them in these Bonds, agreeably to the provisions of the Trust.